

PENNY TRUST FUND BOARD MEETING

NOVEMBER 4, 2020, 11:00 A.M.

MINUTES

Board Members Present

State Treasurer John McMillan
Dr. Scott Harris, ADPH
State Auditor Jim Zeigler
Liz Filmore for Governor Kay Ivey
Charles White

Others Present

Daria Story
Sara Jenkins

Pursuant to written and public notice, a called meeting of the Board of Directors of the Penny Trust Fund was held on November 04, 2020. In accordance and compliance with Governor Ivey's first supplemental Statement of Emergency dated March 18, 2020, as amended, the meeting was held by video conference with access posted on the Secretary of State's meeting notice in order to allow the public to listen to, observe or participate in the meeting.

The meeting was called to order by State Treasurer John McMillan at 10:00 a.m. A roll call was taken, and a quorum was present. Dr. Harris made a motion to approve the minutes of the November 13, 2019, meeting, which was seconded by Ms. Liz Filmore and unanimously approved.

Financial Status – Ms. Daria Story reviewed the historical financial position of the fund from 1991 to 2020 and highlighted the fund's fiscal year-end balance of \$14,937,449.32 and FY 2020 investment income of \$257,163.93.

Disbursements for 2020 –Treasurer McMillan reviewed the schedule of disbursement of funds to the Department of Public Health for \$115,723.77 and Department of Education for \$115,723.77. Each grant request was reviewed and approved with a motion made by Ms. Filmore and a second by Mr. White. The request from the Department of Public Health will be used for the Alabama Drug Assistance Program and other similar programs. The grant request from the Department of Education will be used for high-risk public school disease prevention.

Treasurer McMillan asked if there was any other business. There being none, the meeting adjourned at approximately 10:20 a.m. with a motion from Mr. Zeigler and a second from Dr. Harris.

- Chair

Liz Filmore – Secretary